

RECORDATION NO. 7559-A

JUL 3 1974 - 2 35 PM

INTERSTATE COMMERCE COMMISSION

June 15, 1974

TRANSFER AGREEMENT

AMERICAN NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
33 North LaSalle Street,
Chicago, Illinois 60690.

Attention: Corporate Trust Department

The undersigned has recently agreed to acquire the used railroad equipment described in Annex I hereto (hereinafter called the Hulks) from Burlington Northern Inc. (hereinafter called the Railroad). The undersigned desires to have such Hulks rebuilt. The undersigned hereby agrees with you as follows:

1. In order to cause the Hulks to be rebuilt and sold to us by you on conditional sale, the undersigned hereby assigns and transfers to you security title to the Hulks.

2. You will hold security title under and pursuant to the Reconstruction and Conditional Sale Agreement dated as of June 15, 1974 (hereinafter called the Agreement), among you, the Railroad and us and you will request that the Hulks be rebuilt, pursuant thereto in accordance with the specifications referred to in Schedule A thereto. In accordance with the Agreement the undersigned has caused or will cause the Hulks to be delivered to the Railroad on your behalf at such point or points within the United States of America as the Railroad shall specify.

3. Upon completion of the reconstruction, the rebuilt Hulks will be delivered and conditionally sold by you to us in accordance with the Agreement.

4. It is understood and agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interest in

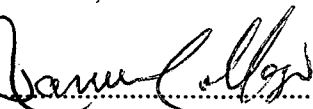
the Hulks, in present form or as rebuilt, is a security interest and that we shall at all times be the beneficial owner of the same.

If the foregoing is in accordance with your understanding, please sign a copy of this letter in the space provided and return it to the undersigned, whereupon this letter shall become a valid and binding agreement between us.

Very truly yours,

[SEAL]

AMERICAN FLETCHER LEASING
CORPORATION,

by 
Vice President

[SEAL]

ACCEPTED:

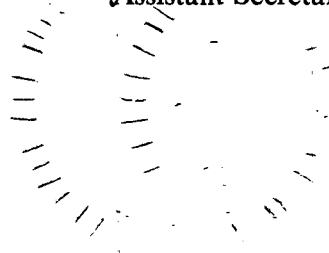
AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO,
as Agent under a Finance Agreement
dated as of June 15, 1974

by 
Second Vice President

[CORPORATE SEAL]

Attest:


Assistant Secretary



STATE OF ILLINOIS }
COUNTY OF COOK } ss.:

On this ~~15th~~ ^{25th} day of June, 1974, before me personally appeared Richard Y. Guthrie, ~~to~~ ^{Second} me personally known, who, being by me duly sworn, says that he is a Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that the seal affixed to the foregoing instrument is the corporate seal of said trust company and that said instrument was signed and sealed on behalf of said trust company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

Andrea C. Unil
.....
Notary Public

[NOTARIAL SEAL]

My Commission Expires My Commission Expires on January 28, 1975

STATE OF *Illinois* }
COUNTY OF *COOK* } ss.:

On this ~~25th~~ ^{25th} day of ~~JUNE~~ ^{JUNE}, 1974, before me personally appeared *RAMIRO Collazo*, to me personally known, who, being by me duly sworn, says that he is Vice President of AMERICAN FLETCHER LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

George M. Moore
.....
Notary Public

[NOTARIAL SEAL]

My Commission expires

10-31-77

ANNEX I

<u>Quantity</u>	<u>Description of Equipment</u>	<u>Hulk Purchase Price</u>	
		<u>Per Unit</u>	<u>Total</u>
300	40' Narrow Door Box Cars	\$2,318	\$ 695,400
60	40' Wide Door Box Cars	6,628	397,680
<u>100</u>	50' Wide Door Box Cars	5,388	<u>538,800</u>
<u>460</u>	Total Hulk Purchase Price.....		<u><u>\$1,631,880</u></u>